

The Studio – Phoenix, AZ

# Supplemental Information

January 2018



  
ASHTON WOODS

# Disclaimer

This presentation and associated discussion include forward-looking statements as characterized in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to: our expectations about trends in the housing or homebuilding markets, or for Ashton Woods Homes in particular; plans to protect our balance sheet and leverage ratios, maintain liquidity, reduce inventory, lot supply, debt, overhead and costs; results of option contract renegotiations; sales of land or joint venture interests; the level of non-cash impairment charges we may incur; expectations for cash flow; as well as the timing of these items or their related metrics; and our future opportunities and operations of Ashton Woods Homes. When used in this presentation, the words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “will” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the expectations of management under current assumptions at the time of the presentation. These expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot offer any assurance that our expectations, beliefs and projections will actually be achieved. The Company makes no commitment, and disclaims any duty to update or revise any forward-looking statements to reflect future events or changes in our expectations. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation.

This presentation presents non-GAAP financial measures, including EBITDA and earnings adjusted to exclude certain amounts, along with ratios using these non-GAAP financial measures. These measures are commonly used to compare operating results between periods or companies, but are not generally accepted accounting principles (GAAP).

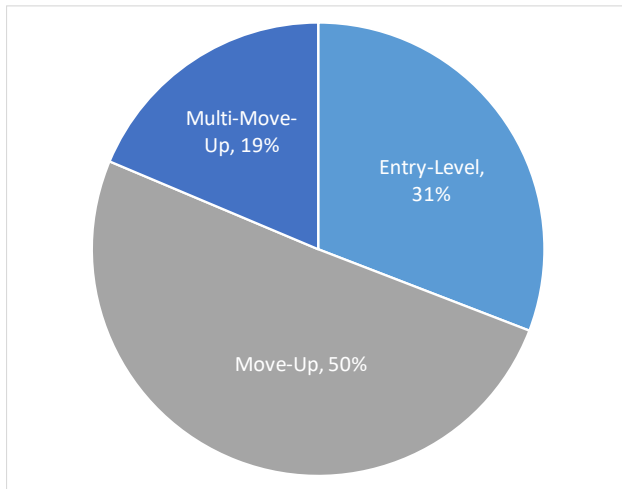




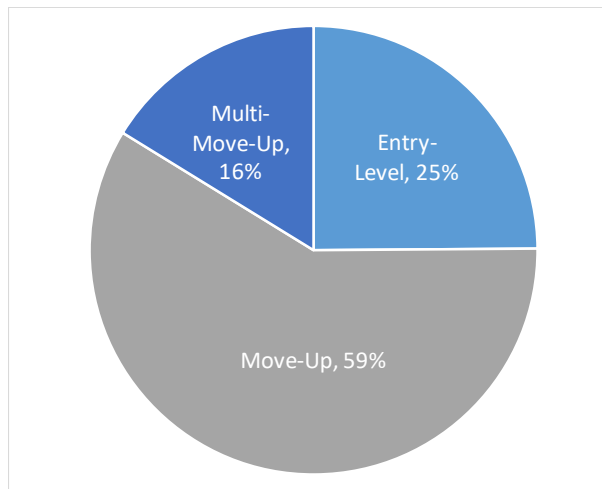
# Diverse Product Offering

Homes for entry-level, move-up and multi-move-up buyers

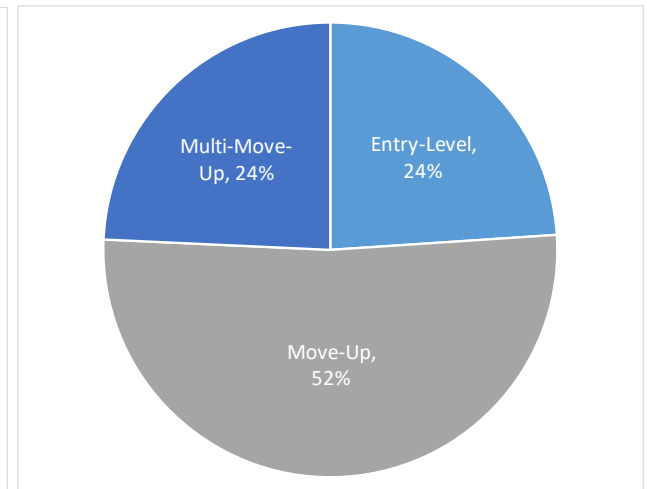
Sales



Closings



Backlog



Note: Based on number of units for the six months ended November 30, 2017

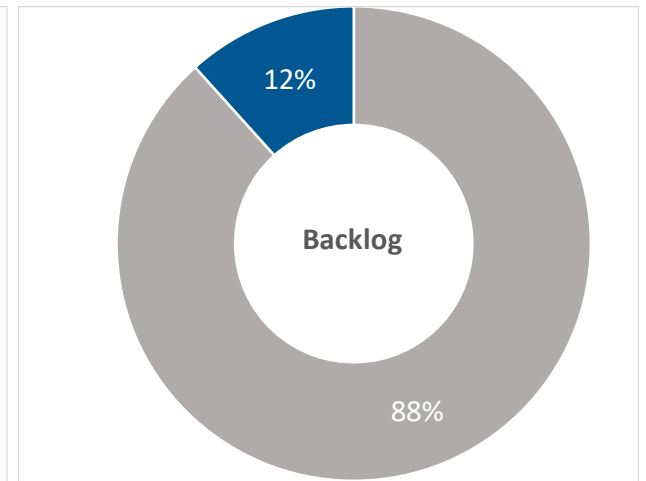
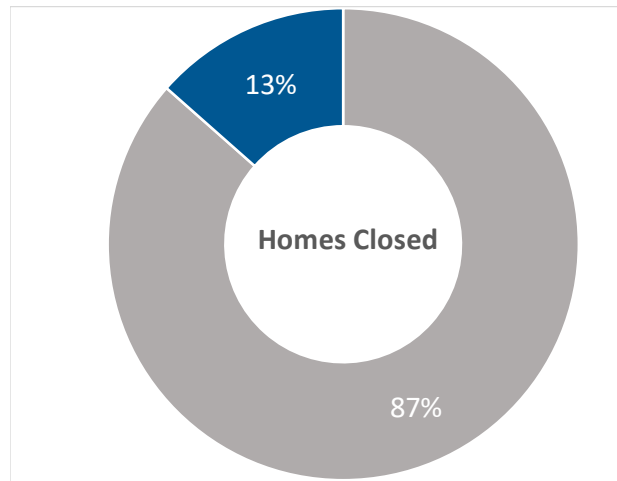
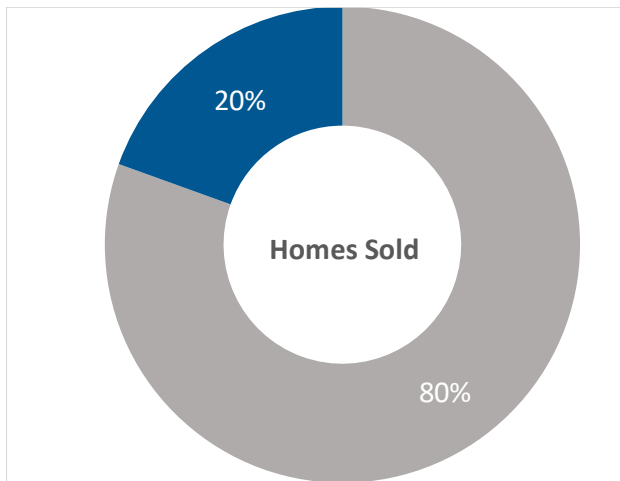
# Family of Brands

Entry-Level

Entry-Level / Move-Up / Multi-Move-Up

★  
**STARLIGHT**  
HOMES

**AW**  
ASHTON WOODS™



Ashton Woods  
(ASP \$440K)

Starlight Homes  
(ASP \$210K)

Note – Average sales price is based on closings for the six months ended November 30, 2017. Homes sold, homes closed and backlog are all based on the number of units as of and for the six months ended November 30, 2017.



*Harpers Preserve – Houston, TX*

